

**REGISTERED NUMBER: 08741560 (England and Wales)**

**Parc Eirin Development Company Limited**

**Audited Financial Statements for the Year Ended 31 March 2019**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

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for the Year Ended 31 March 2019**

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**Parc Eirin Development Company Limited**

**Company Information  
for the Year Ended 31 March 2019**

**Directors:**

Mr Andrew Charles Crompton  
Mr Paul Andrew Edwards  
Mr Kenneth Victor Haines  
Mr Louis John Lovell  
Mr Edward Barrie Melhuish  
Ms Helga Warren

**Registered office:**

7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

**Registered number:**

08741560 (England and Wales)

**Auditors:**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

**Parc Eirin Development Company Limited (Registered number: 08741560)**

**Balance Sheet  
31 March 2019**

	<b>Notes</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Current assets</b>			
Stocks		-	854,515
Debtors	4	555,100	33,844
Cash at bank		<u>2,174</u>	<u>17,176</u>
		557,274	905,535
<b>Creditors</b>			
Amounts falling due within one year	5	<u>(179,477)</u>	<u>(254,362)</u>
<b>Net current assets</b>		<u>377,797</u>	<u>651,173</u>
<b>Total assets less current liabilities</b>		377,797	651,173
<b>Creditors</b>			
Amounts falling due after more than one year	6	<u>(1,106,541)</u>	<u>(1,085,318)</u>
<b>Net liabilities</b>		<u>(728,744)</u>	<u>(434,145)</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Retained earnings	8	<u>(728,844)</u>	<u>(434,245)</u>
<b>Shareholders' funds</b>		<u>(728,744)</u>	<u>(434,145)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors on 13 August 2019 and were signed on its behalf by:

Mr Louis John Lovell - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

**1. Statutory information**

Parc Eirin Development Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of construction and property services to customers.

**Work in progress**

Work in progress is valued at cost. Impairment in work in progress is considered at each year end.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Going concern**

The Board is aware that due to the nature of the development project where a significantly large amount of cost is expended ahead of earning any revenue income, the company will report accounting losses until revenue income is generated. The long-term projections show that the scheme will generate a surplus when completed. The Board also receives cash flow projections and update on funding agreements (short term and long term) as part of periodic financial reporting package.

In the unlikely event that the Board considers the scheme to be undeliverable, then the company has the option to sell the residual land to Pobl at an agreed price which will enable the repayment of the WG loan.

As with any such project, there is some level of material uncertainty, but the directors are confident that should the project fail to go ahead, the Company will be able to meet its liabilities as they fall due.

Based on the above, the Directors consider that the Company is financially viable and can meet its liabilities as they fall due and therefore these financial statements have been prepared on a going concern basis.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

3. **Employees and directors**

The average number of employees during the year was 6 (2018 - 6) .

4. **Debtors**

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	205,100	100
VAT	-	33,744
	<u>205,100</u>	<u>33,844</u>
Amounts falling due after more than one year:		
Trade debtors	350,000	-
Aggregate amounts	<u>555,100</u>	<u>33,844</u>

5. **Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	13,456	136,644
VAT	125,146	-
Other creditors	-	77,185
Accrued expenses	40,875	40,533
	<u>179,477</u>	<u>254,362</u>

6. **Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Other loans - 1-2 years	1,106,541	-
Other loans - 2-5 years	-	1,085,318
	<u>1,106,541</u>	<u>1,085,318</u>

The loan is from the Welsh Government and is dated 30 March 2017. This loan supersedes the original Welsh Government loan dated 30 March 2013. The interest is calculated on a compound basis with reference to the European Reference rates together with a 1% margin. The interest rate together with the 1% margin totalled 2.09% at 31 March 2019 (2018: 1.74%)

The repayment of the loan is set by the company reaching key milestone events.

The loan of £1 million plus accrued interest is due for repayment based on the earlier of several different key events but no earlier than 10 December 2020 and therefore this has been classified as falling due for repayment within 1 to 2 years.

The loan is secured on the Parc Eirin site and the cash balances within the company.

7. **Called up share capital**

Allotted and issued:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Share capital 1	1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

8. Reserves

Retained  
earnings  
£

At 1 April 2018	(434,245)
Deficit for the year	(294,599)
At 31 March 2019	<u>(728,844)</u>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Stephen Lucey (Senior Statutory Auditor)  
for and on behalf of Haines Watts Wales LLP, Statutory Auditors

**Material uncertainty related to going concern**

We draw attention to note 2, 'Going concern', in the financial statements. As at 31 March 2019, the company's total liabilities exceeded its total assets by £728,744. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

10. Ultimate parent company

The ultimate parent company and controlling party is Tirion Group Limited, which prepares group financial statements incorporating the financial statements of the company. A Copy of these can be obtained from the charity's registered office at 7 Neptune Court, Vanguard Way, Cardiff, Wales, CF24 5PJ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.